Agrani Insurance Company Limited

Head office : Saiham Sky View Tower (14th Floor) 45, Bijoy Nagar, Dhaka-1000. www.agraniins. Com

1st QUARTER (UN-AUDITED) FINANCIAL STATEMENTS AS AT MARCH - 31,2017

Balance Sheet (Financial Position) Un-audited

As at 31st March, 2017

Particulars	2017 Jan to March Taka	2016 31st December Taka
Capital and Liabilities:		
Authorised capital	500,000,000	500,000,000
Paid up capital	**266,338,091**	**266,338,091**
Reserve for Contingency Accounts	**201,974,892**	**189,955,823**
Reserve for exceptional losses	140,251,479	134,226,314
Reserve for investment fluctuation fund	21,000,000	21,000,000
General reserve	7,700,000	7,700,000
Profit & Loss Appropriation Account Balance	33,023,413	27,029,509
Balance of funds and accounts	85,892,462	81,953,884
Premium deposit	14,224,504	15,368,365
Loan & advances	14,135,357	12,732,858
Liabilities and provisions	**139,095,794**	**124,057,908**
Estimated Liability in respect of outstanding claims, wheather due or intimated	35,892,495	27,078,239
Amount due to other persons or bodies carrying on ins.business	21,351,967	20,369,548
Sundry creditors and accruals	31,982,170	30,197,874
Provision for income tax	46,442,223	42,985,308
Provision for arrear income tax	2,124,727	2,124,727
Deferred tax liabilitiy	1,302,212	1,302,212
	721,661,100	690,406,929
Property & Assets		
Non-Current Assets :	**246,927,369**	**249,420,853**
Building Property (Floor Purchase)	136,686,284	136,686,284
Plant,Office Equipments & other Fixed assets	32,092,024	33,411,711
Investment (at cost)	78,149,061	79,322,858
Current Assets :	**188,925,143**	**163,875,559**
Stock of stationery	642,622	686,535
Insurance Stamp in hand	341,919	1,776,095
Interest accrued but not received	4,384,811	4,517,212
Amount due from other persons or bodies carrying on ins.business	76,373,744	74,182,673
Sundry debtors (including advance, deposits and pre-payments)	107,182,047	82,713,044
Cash and Cash Equivalents	**285,808,588**	**277,110,517**
Investment in Fixed Deposit Receipts (FDR)	238,000,000	236,000,000
Cash in hand	3,559,385	3,126,291
Cash at bank	44,249,203	37,984,226
Total	721,661,100	690,406,929

Profit or Loss Account (Comprehensive Income) Un-audited

for the quarter ended 31st March, 2017

Particulars		2017 Jan to March Taka	2016 Jan to March Taka
Balance of account at the beginning of the period		20,488,471	19,475,019
Premium less re-insurance ceded		60,251,654	67,831,965
Commission on re-insurance ceded		5,040,124	4,888,904
	(A)	**85,780,249**	**92,195,888**
Less: expenses			
Net claims		14,655,907	15,285,804
Commission expenses		12,209,723	12,995,317
Management expenses		21,882,008	22,331,092
Reserve for unexpired risk		24,427,048	27,831,831
	(B)	**73,174,686**	**78,444,044**
Underwriting profit	(A-B)	**12,605,563**	**13,751,844**
Profit transferredd from revenue account		**12,605,563**	**13,751,844**
Interest & dividend income		2,237,625	5,500,000
Profit on sale of shares		1,078,042	20,892
Rental Income (Floor)		2,089,200	
Dividend income		-	-
		18,010,430	**19,272,736**
Less: Management exp (not related to any particulars fund or account)		**2,534,446**	**2,275,749**
Net Profit before tax		**15,475,984**	**16,996,987**
Retained earning brought forward		27,029,509	25,638,704
		42,505,493	**42,635,691**
Appropriations:			
Reserve for exceptional losses		6,025,165	6,783,000
Provision for Income tax		3,456,915	4,079,327
Retained earning		33,023,413	31,773,364
		42,505,493	**42,635,691**
Earning per share (EPS)		**0.45**	**0.49**

Cash Flow Statement (Un-audited)

for the quarter ended 31st March, 2017

Particulars	2017 Jan. to March Taka	2016 Jan. to March Taka
A. Cash flows from operating activities:		
Premium collection & other receipts	123,565,141	120,088,979
Payments of expenses of management	(110,534,750)	(98,866,063)
Re-Insurance, claims, commission etc		
Income tax paid and deducted at source	(7,424,568)	(2,510,121)
Net cash from operating activities:	**5,605,823**	**18,712,795**
B. Cash flows from investing activities:		
Purchase of shares and securities	(5,253,537)	(2,380,000)
Sale of shares	7,505,375	749,048
Acquisition of fixed assets	(55,600)	(502,065)
Net Cash used by insvesting activities	**2,196,238**	**(2,133,017)**
C. Cash flows from financing activities:		
Interest paid on od	(91,626)	(46,728)
Increase / decrease of bank overdraft	1,630,697	(1,755,223)
Interest paid on term loan	(207,431)	-
Re-payment of term loan including interest	(435,630)	-
Net Cash from financing activities	896,010	(1,801,951)
D.Net cash increased / (decreased) (A+B+C)	8,698,071	14,777,827
E.Cash and cash equivalent at the beginning of the period	277,110,517	235,233,928
F.Cash and cash equivalent at the end of the period	**285,808,588**	**250,011,755**
G.Net operating cash flow per share (NOCFPS)	**0.21**	**0.70**

Statement of Changes in shareholders equity for the quarter ended 31st March 2017

Particulars	Paid up capital	Reserve for exceptional losses	General reserve	Reserve for investment fluctuation fund	Retained earnings	Total Taka
Balance as at 01.01.2017	266,338,091	134,226,314	7,700,000	21,000,000	27,029,509	456,293,914
Net profit after tax					12,019,069	12,019,069
Reserve for exceptional losses		6,025,165			(6,025,165)	-
Balance as on 31.03.2017	**266,338,091**	**140,251,479**	**7,700,000**	**21,000,000**	**33,023,413**	**468,312,983**
Balance as on 31.03.2016	**253,655,325**	**121,709,314**	**7,200,000**	**17,000,000**	**31,773,364**	**431,336,003**

Particulars	Jan. to March, 31,2017	31st December,2016
Net asset value (NAV)	**17.58**	**17.13**

Particulars	Jan. to March, 31,2017	Jan. to March, 31,2016
Net operating cash flow per share (NOCFPS)	**0.21**	**0.70**
Earning per Share (EPS)	0.45	0.49

1. **Legal form of the Company** : The company was incorporated as a public limited company on 14th March 2000 and obtained the Certificate of Commencement of Business from the Registrar of Joint Stock Companies and Firms on 14th March 2000. The Company is listed with Dhaka Stock Exchange Ltd.; as a Public Limited Company. The primary objectives of the company are to carry on all kinds of non-life insurance business as laid down by Insurance. Act 2010.

2. **Basis of preparation**: Quarterly abridged Financial Statements have been prepared based on Bangladesh Accounting Standard (BAS)34 Interim Financial Reporting and in accordance with other Bangladesh Accounting Standard (BAS), the Companies Act 1994, the Insurance Act 2010, Bangladesh Securities and Exchange Commission's Rules 1987 and other applicable laws and regulations.

3. **Accounting policies and method of computations**: Accounting policies and methods of computations followed in preparing this Quarterly Financial Statements are in consistence with those used in the Annual Financial Statements prepared and published for the year ended December 31, 2016.

Company Secretary | Chief Financial Officer(CFO) | Chief Executive Officer (CEO) | Director | Chairman